

Brief report

Date: 07/31/2012  
 Currency: EUR

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 11/18/2005

VAT Reg. no.  
 V84511179

Management Company  
 Europea de Titulización, S.G.F.T

Originator  
 Caixa Rural de Balears  
 Caja Campo, Caja Rural  
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 BBVA  
 Calyon  
 DZ Bank

Bond Underwriters and Placement Agents

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 ABN AMRO  
 Banco Pastor  
 Dexia Bank  
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 Ernst & Young (hasta ejercicio 2008)

Issued securities: Asset-Backed Bonds

Bonds Issue										
Series	ISIN Code	Issue date	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)				Reference rate and margin	Next coupon	Final maturity (legal)	Next
			Current	Original					Current	Original
Series A	ES0374273003	11/23/2005	38,943.99	100,000.00	Floating	0.6470%	01/18/2039	10/18/2012	AA-sf	AAA
		10.081	392,594,363.19	1,008,100,000.00	3-M Euribor+0.170%	10/18/2012	Quarterly	"Pass-Through"	A3sf	Aaa
			38.94%		18.Jan/Apr/Jul/Oct	64.391724 Gross	18.Jan/Apr/Jul/Oct			
						52.157296 Net				
Series B	ES0374273011	11/23/2005	100,000.00	100,000.00	Floating	0.8170%	01/18/2039	To be determined	A	A
		363	36,300,000.00	36,300,000.00	3-M Euribor+0.340%	10/18/2012	Quarterly	"Pass-Through"	A3sf	A1
			100.00%		18.Jan/Apr/Jul/Oct	208.788889 Gross	18.Jan/Apr/Jul/Oct	Pro rata		
						169.119000 Net		deferred start /		
								Secutorial		
Series C	ES0374273029	11/23/2005	100,000.00	100,000.00	Floating	1.0270%	01/18/2039	To be determined	BBB+	BBB+
		80	8,000,000.00	8,000,000.00	3-M Euribor+0.550%	10/18/2012	Quarterly	"Pass-Through"	Baa2	Baa2
			100.00%		18.Jan/Apr/Jul/Oct	262.455556 Gross	18.Jan/Apr/Jul/Oct	Pro rata		
						212.589000 Net		deferred start /		
								Secutorial		
Series D	ES0374273037	11/23/2005	100,000.00	100,000.00	Floating	2.4770%	01/18/2039	To be determined	BB	BB
		128	12,800,000.00	12,800,000.00	3-M Euribor+2.000%	10/18/2012	Quarterly	"Pass-Through"	Ba2	Ba2
			100.00%		18.Jan/Apr/Jul/Oct	633.011111 Gross	18.Jan/Apr/Jul/Oct	Pro rata		
						512.739000 Net		deferred start /		
								Secutorial		
Series E	ES0374273045	11/23/2005	100,000.00	100,000.00	Floating	4.4770%	01/18/2039	To be determined	CC	CC
		128	12,800,000.00	12,800,000.00	3-M Euribor+4.000%	10/18/2012	Quarterly	"Pass-Through"	Ca	Ca
			100.00%		18.Jan/Apr/Jul/Oct	1,144.122222 Gross	18.Jan/Apr/Jul/Oct	Due to Cash		
						926.739000 Net		Reserve reduction		
Total			462,494,363.19	1,078,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Option	Type	% Monthly CPR (SMM)										
			0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44			
		% Annual equivalent CPR											
		2,00		4,00									
		6,00		8,00									
		10,00		12,00									
		14,00		16,00									
Series A	With optional redemption *	Average life	Years	5.86	5.15	4.53	4.06	3.66	3.31	3.03	2.78		
		Final Maturity	Years	11.26	10.26	9.01	8.26	7.51	6.75	6.25	5.75		
		Date		10/18/2023	10/18/2022	07/18/2021	10/18/2020	01/18/2020	04/18/2019	10/18/2018	04/18/2018		
	Without optional redemption *	Average life	Years	6.05	5.32	4.71	4.22	3.80	3.45	3.15	2.89		
		Final Maturity	Years	14.51	13.26	12.01	11.01	10.01	9.26	8.51	7.76		
		Date		01/18/2027	10/18/2025	07/18/2024	07/18/2023	07/18/2022	10/18/2021	01/18/2021	04/18/2020		
Series B	With optional redemption *	Average life	Years	10/18/2023	10/18/2022	07/18/2021	10/18/2020	01/18/2020	04/18/2019	10/18/2018	04/18/2018		
		Final Maturity	Years	11.26	10.26	9.01	8.26	7.51	6.75	6.25	5.75		
		Date		10/18/2030	07/18/2029	07/18/2028	04/18/2027	04/18/2026	04/18/2025	04/18/2024	07/18/2023		
	Without optional redemption *	Average life	Years	16.14	14.94	13.76	12.65	11.65	10.75	9.94	9.22		
		Final Maturity	Years	09/03/2028	06/24/2027	04/18/2026	03/10/2025	03/09/2024	04/16/2023	06/25/2022	10/02/2021		
		Date		10/18/2030	07/18/2029	07/18/2028	04/18/2027	04/18/2026	04/18/2025	04/18/2024	07/18/2023		
Series C	With optional redemption *	Average life	Years	11.26	10.26	9.01	8.26	7.51	6.75	6.25	5.75		
		Final Maturity	Years	11.26	10.26	9.01	8.26	7.51	6.75	6.25	5.75		
		Date		10/18/2023	10/18/2022	07/18/2021	10/18/2020	01/18/2020	04/18/2019	10/18/2018	04/18/2018		
	Without optional redemption *	Average life	Years	18.97	17.71	16.50	15.56	14.53	13.51	12.55	11.70		
		Final Maturity	Years	07/02/2031	03/30/2030	02/16/2029	02/05/2028	01/23/2027	01/16/2026	02/01/2025	03/28/2024		
		Date		04/18/2032	01/18/2031	10/18/2029	10/18/2028	10/18/2027	10/18/2026	10/18/2025	01/18/2025		
Series D	With optional redemption *	Average life	Years	11.26	10.26	9.01	8.26	7.51	6.75	6.25	5.75		
		Final Maturity	Years	11.26	10.26	9.01	8.26	7.51	6.75	6.25	5.75		
		Date		10/18/2023	10/18/2022	07/18/2021	10/18/2020	01/18/2020	04/18/2019	10/18/2018	04/18/2018		
	Without optional redemption *	Average life	Years	21.10	20.43	19.59	18.67	17.75	16.83	15.91	15.01		
		Final Maturity	Years	08/17/2033	12/16/2032	02/13/2032	03/16/2031	04/13/2030	05/11/2029	06/11/2028	07/17/2027		
		Date		10/18/2035	10/18/2035	10/18/2035	10/18/2035	10/18/2035	10/18/2035	10/18/2035	10/18/2035		
Series E	With optional redemption *	Average life	Years	11.26	10.26	9.01	8.26	7.51	6.75	6.25	5.75		
		Final Maturity	Years	11.26	10.26	9.01	8.26	7.51	6.75	6.25	5.75		
		Date		10/18/2023	10/18/2022	07/18/2021	10/18/2020	01/18/2020	04/18/2019	10/18/2018	04/18/2018		
	Without optional redemption *	Average life	Years	23.27	23.27	23.27	23.27	23.27	23.27	23.27	23.27		
		Final Maturity	Years	10/18/2035	10/18/2035	10/18/2035	10/18/2035	10/18/2035	10/18/2035	10/18/2035	10/18/2035		
		Date		10/18/2035	10/18/2035	10/18/2035	10/18/2035	10/18/2035	10/18/2035	10/18/2035	10/18/2035		

Optional Clean up call when the amount of the Outstanding Balance of the securitised assets is less than 10 per 100 of the initial Outstanding Balance.  
 Hypothesis of delinquency and default assumptions of the securitised assets: 0%.

Credit enhancement and financial operations

Credit enhancement (CE)						
	Current			At issue date		
		% CE	% CE		% CE	% CE
Series A	84.89%	392,594,363.19	15.54%	93.52%	1,008,100,000.00	6.56%
Series B	7.85%	36,300,000.00	7.47%	3.37%	36,300,000.00	3.15%
Series C	1.73%	8,000,000.00	5.69%	0.74%	8,000,000.00	2.40%
Series D	2.77%	12,800,000.00	2.85%	1.19%	12,800,000.00	1.20%
Series E	2.77%	12,800,000.00		1.19%	12,800,000.00	
Issue of Bonds		462,494,363.19			1,078,000,000.00	
Reserve Fund	2.85%	12,800,000.00		1.20%	12,800,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	16,042,636.58	0.410%	
Servicer ppal collect not yet credited	276,939.15		
Servicer ints collect not yet credited	70,322.91		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

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### Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	7,937	12,986
Principal		
Principal outstanding	448,795,667.59	1,065,201,761.38
Average loan	56,544.75	82,026.93
Minimum	19.24	141.61
Maximum	614,888.13	901,500.00
Interest rate		
Weighted average (wac)	3.07%	3.31%
Minimum	1.15%	2.20%
Maximum	7.75%	8.50%
Final maturity		
Weighted average (WARM) (months)	182	246
Minimum	08/01/2012	02/06/2007
Maximum	11/01/2035	11/01/2035
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.37%	0.28%
6-month EURIBOR/MIBOR	0.00%	0.02%
1-year EURIBOR/MIBOR	8.18%	8.15%
1-year EURIBOR/MIBOR (Mortgage Market)	71.81%	69.64%
Mortgage Market: Savings Banks	14.41%	16.37%
Mortgage Market: All Institutions	5.23%	5.53%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.06	7.01	0.12	7.29
10.01 - 20%	4.19	15.91	0.91	16.47
20.01 - 30%	8.55	25.32	2.56	25.46
30.01 - 40%	14.68	35.23	5.13	35.40
40.01 - 50%	19.52	45.22	9.56	45.81
50.01 - 60%	22.60	55.14	15.78	55.26
60.01 - 70%	23.25	64.46	20.00	65.31
70.01 - 80%	4.51	74.42	35.50	75.52
80.01 - 90%	1.64	82.43	6.90	84.50
90.01 - 100%			3.52	94.46
Weighted average (WALTV)	49.06		64.78	
Minimum	0.02		0.12	
Maximum	85.54		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.44%	0.37%	0.31%	0.31%	0.62%
Annual Percentage Rate (CPR)	5.20%	4.37%	3.69%	3.62%	7.23%

Geographic distribution		
	Current	At constitution date
Andalucía	19.93%	18.20%
Aragón	7.10%	7.71%
Asturias	6.78%	6.27%
Balearic Islands	2.29%	2.21%
Basque Country	0.15%	0.09%
Cantabria	0.04%	0.07%
Castilla-La Mancha	2.31%	2.42%
Castilla-León	3.47%	3.09%
Catalonia	3.71%	4.15%
Extremadura	2.79%	2.64%
Galicia	0.10%	0.09%
La Rioja	1.61%	1.30%
Madrid	0.67%	0.52%
Murcia	1.64%	1.38%
Navarra	0.01%	0.02%
Valencia	47.39%	49.82%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		Total	%	
<i>Delinquencies</i>										
Up to 1 month	472	154,376.90	54,862.15	0.00	209,239.05	9.81	29,478,817.18	29,688,056.23	50.16	39.62
from > 1 to ≤ 2 months	162	127,918.13	49,126.69	0.00	177,044.82	8.30	9,815,940.49	9,992,985.31	16.88	39.64
from > 2 to ≤ 3 months	73	87,494.65	39,766.82	0.00	127,261.47	5.97	5,177,966.83	5,305,228.30	8.96	39.66
from > 3 to ≤ 6 months	52	78,871.56	42,030.07	0.00	120,901.63	5.67	3,458,616.22	3,579,517.85	6.05	46.27
from > 6 to < 12 months	65	292,266.47	105,512.66	0.00	397,779.13	18.65	4,581,953.32	4,979,732.45	8.41	46.31
from ≥ 12 to < 18 months	26	150,745.36	69,342.49	0.00	220,087.85	10.32	1,554,338.16	1,774,426.01	3.00	37.21
from ≥ 18 to < 24 months	12	92,797.75	41,680.19	0.00	134,477.94	6.31	736,038.32	870,516.26	1.47	44.29
from ≥ 24 months	45	442,012.58	303,799.30	0.00	745,811.88	34.97	2,249,179.56	2,994,991.44	5.06	36.50
Subtotal	907	1,426,483.40	706,120.37	0.00	2,132,603.77	100.00	57,052,850.08	59,185,453.85	100.00	40.28
<i>Doubt debts (subjectives)</i>										
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	907	1,426,483.40	706,120.37	0.00	2,132,603.77		57,052,850.08	59,185,453.85		40.28